

0176909.09

amcray  
SUR

Alison Lundergan Grimes  
Kentucky Secretary of State  
Received and Filed:  
2/16/2017 10:58 AM  
Fee Receipt: \$50.00

COMMISSIONER

**ARTICLES OF MERGER OF  
UNITED BANK & TRUST COMPANY, CITIZENS BANK  
NORTHERN KENTUCKY, INC., FIRST CITIZENS BANK, INC.  
AND FCB SERVICES, INC.  
INTO  
FARMERS BANK & CAPITAL TRUST COMPANY**

The following Articles of Merger are hereby executed and adopted by the undersigned corporations, pursuant to Section 271B.11-050 of the Kentucky Revised Statutes ("KRS"), for the purpose of merging **UNITED BANK & TRUST COMPANY**, a Kentucky banking corporation, **CITIZENS BANK OF NORTHERN KENTUCKY, INC.**, a Kentucky banking corporation, **FIRST CITIZENS BANK, INC.**, a Kentucky banking corporation, and **FCB SERVICES, INC.**, a Kentucky corporation with and into **FARMERS BANK & CAPITAL TRUST COMPANY**, a Kentucky banking corporation, under the hereinafter set out Agreement and Plan of Merger.

**FIRST**: The following Agreement and Plan of Merger has been approved and adopted (as required by law) by the directors and the shareholders of United Bank & Trust Company ("UB"), Citizens Bank of Northern Kentucky, Inc. ("CBNK"), First Citizens Bank, Inc. ("FCB") and FCB Services, Inc. ("Services") in the manner required by the Kentucky Business Corporation Act, pursuant to which UB, CBNK, FCB and Services are merged into Farmers Bank & Capital Trust Company:

**AGREEMENT AND PLAN OF MERGER**

**THIS AGREEMENT AND PLAN OF MERGER** (this "Agreement" or "Agreement of Merger"), dated as of August 31, 2016, is adopted and made by and among (i) **FARMERS BANK & CAPITAL TRUST COMPANY**, a Kentucky banking corporation ("FBCT"), (ii) **FARMERS CAPITAL BANK CORPORATION**, a Kentucky corporation ("FCBC") (iii) **UNITED BANK & TRUST COMPANY**, a Kentucky corporation ("UB"), (iv) **CITIZENS BANK OF NORTHERN KENTUCKY, INC.**, a Kentucky corporation ("CBNK"), (v) **FIRST CITIZENS BANK, INC.**, a Kentucky corporation ("FCB") and (vi) **FCB SERVICES, INC.**, a Kentucky corporation ("Services") (FBCT, UB, CBNK, FCB and Services are hereinafter at times collectively referred to as the "Affiliates").

WITNESSETH:

**WHEREAS**, FBCT is a Kentucky state banking corporation organized and existing under the laws of the Commonwealth of Kentucky, with 160,000 shares of common stock, par value \$6.25 per share (the "FBCT Common") issued and outstanding and owned by FCBC;

**WHEREAS**, UB is a Kentucky banking corporation organized and existing under the laws of the Commonwealth of Kentucky, with 20,000 shares of common stock, par value \$30.00 per share (the "UB Common") issued and outstanding and owned by FCBC;

**WHEREAS**, CBNK is a Kentucky banking corporation organized and existing under the laws of the Commonwealth of Kentucky, with 495,487 shares of common stock, par value \$5.00 per share (the "CBNK Common") issued and outstanding and owned by FCBC;

**WHEREAS**, FCB is a Kentucky banking corporation organized and existing under the laws of the Commonwealth of Kentucky, with 492,375 shares of common stock, par value \$5.00 per share (the "FCB Common") issued and outstanding and owned by FCBC;

**WHEREAS**, Services is a Kentucky corporation organized and existing under the laws of the Commonwealth of Kentucky, with 400 shares of common stock, no par value per share (the "Services Common") issued and outstanding and owned by FCBC;

**WHEREAS**, FCBC is joining in this Agreement by virtue of the fact that the Affiliates are wholly-owned subsidiaries of FCBC; and

**WHEREAS**, the Affiliates wish to enter into a merger transaction pursuant to which UB, CBNK, FCB and Services would be merged into FBCT, all on the terms and conditions hereinafter set forth.

**NOW THEREFORE**, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

**ARTICLE 1**  
**THE MERGER AND RELATED MATTERS**

1.1 Merger. At the "Effective Time" (as defined in Section 1.2 hereof), each of UB, CBNK, FCB and Services shall be merged into FBCT (the "Merger") and the separate corporate existence of UB, CBNK, FCB and Services shall thereupon cease. FBCT shall be the surviving corporation and its separate corporate existence shall continue unaffected and unimpaired by the Merger. FBCT is hereinafter sometimes referred to as the "Surviving Bank." FBCT, UB, CBNK, FCB and Services are hereinafter sometimes referred to as the "Constituent Corporations." The Merger shall be pursuant to the provisions of, and have the effect provided in, Chapters 286 and 271B of the Kentucky Revised Statutes (collectively, the "Act").

1.2 Effective Time; Closing. The Merger shall be effective on the effective date specified in Articles of Merger (the "Effective Time") which shall be filed with the Secretary of State of Kentucky.

### 1.3 The Surviving Bank.

(a) Subject to Section 1.6 below, from and after the Effective Time and until further amended in accordance with the Act, the Articles of Incorporation, as amended, of FBCT shall be the Articles of Incorporation of the Surviving Bank. The Bylaws of FBCT, as in effect immediately prior to the Effective Time, shall be the Bylaws of the Surviving Bank.

(b) From and after the Effective Time, the Board of Directors of the Surviving Bank shall consist of those persons set forth on Exhibit "A" hereto. From and after the Effective Time, the officers of the Surviving Bank shall consist of those persons set forth on Exhibit "B" hereto.

(c) From and after the Effective Time, the authorized number and par value of shares of capital stock of FBCT immediately prior to the Effective Time shall be the authorized number and par value of shares of the classes of capital stock of the Surviving Bank.

1.4 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided by the applicable provisions of the Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time: the separate corporate existence of FBCT, as the Surviving Bank, with all its purposes, objects, rights, privileges, powers, certificates and franchises, shall continue unimpaired by the Merger; the title to all real estate and other property of every kind and nature owned by each of the Constituent Corporations shall be vested in the Surviving Bank without reversion or impairment; the Surviving Bank shall have all liabilities of each of the Constituent Corporations; a proceeding pending against any Constituent Corporation may be continued as if the Merger did not occur or the Surviving Bank may be substituted in the proceeding; and neither the rights of creditors nor any liens upon the property of any of the Constituent Corporations shall be impaired by the Merger, but such liens shall be limited to the property upon which they were liens immediately prior to the Effective Time.

1.5 Additional Actions. If, at any time after the Effective Time, the Surviving Bank shall consider or be advised that any further deeds, assignments or assurance in law or any other acts are necessary or desirable to (i) vest, perfect or confirm of record or otherwise in the Surviving Bank its right, title or interest in, to or under any of the rights, properties or assets of UB, CBNK, FCB and/or Services, or (ii) otherwise carry out the purposes of this Agreement of Merger, UB, CBNK, FCB and/or Services and its officers and directors shall be deemed to have granted to the Surviving Bank an irrevocable power of attorney to execute and deliver all such deeds, assignments or assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in the Surviving Bank and otherwise to carry out the purposes of this Agreement of Merger, and the officers and directors of the Surviving Bank are authorized in the name of UB, CBNK, FCB and/or Services or otherwise to take any and all such actions.

1.6 Name of Surviving Bank. At the Effective Time, Article 1 of the Articles of Incorporation of the Surviving Bank shall be amended to read in its entirety as follows:

## **ARTICLE 1**

The name of the Corporation is United Bank & Capital Trust Company.

## **ARTICLE 2** **CONVERSION OF SECURITIES**

2.1 Cancellation of UB Common, CBNK Common, FCB Common and Services Common. At the Effective Time, ipso facto, and without any action on the part of the holder thereof, all outstanding shares of UB Common, CBNK Common, FCB Common and Services Common shall be canceled and no cash, securities, or other property shall be issued in exchange therefor.

2.2 Effect of Merger Upon FBCT Common. At the Effective Time, all outstanding shares of FBCT Common shall remain issued and outstanding and held by FCBC.

2.3 Dissenters' Shares. Holders of any shares of FBCT Common, UB Common, CBNK Common, FCB Common or Services Common dissenting from the Merger shall have, with respect to such dissenters' shares, only such rights, if any, as they may have pursuant to the Act, and any amounts required by the Act to be paid to any such holder with respect to such dissenters' shares shall be paid by the Surviving Bank.

## **ARTICLE 3** **GENERAL PROVISIONS**

3.1 Termination. This Agreement of Merger shall be terminated upon the agreement of the parties hereto.

3.2 Amendments. To the extent permitted by law, this Agreement of Merger may be amended by a subsequent writing signed by each of the parties upon the approval of the Boards of Directors of each of the parties.

3.3 Assignment. Except as expressly contemplated hereby, neither this Agreement of Merger nor any of the rights, interests, or obligations hereunder or thereunder shall be assigned by any party (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement of Merger will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns.

3.4 Governing Law. This Agreement of Merger shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky, without regard to any applicable conflicts of laws.

3.5 Counterparts. This Agreement of Merger may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

3.6 Captions. The captions contained in this Agreement of Merger are for reference purposes only and are not part of this Agreement of Merger.

**IN WITNESS WHEREOF**, each of the parties to these Articles of Merger has caused its name to be subscribed by and through its duly authorized officer this 31<sup>st</sup> day of August, 2016.

**FARMERS BANK & CAPITAL TRUST COMPANY**

By: /s/ Rickey D. Harp  
Rickey D. Harp  
President

**UNITED BANK & TRUST COMPANY**

By: /s/ James L. Grubbs  
James L. Grubbs  
President

**CITIZENS BANK OF NORTHERN KENTUCKY, INC.**

By: /s/ Michael G. Hill  
Michael G. Hill  
President

**FIRST CITIZENS BANK, INC.**

By: /s/ Marilyn B. Ford  
Marilyn B. Ford  
President and CEO

**FCB SERVICES, INC.**

By: /s/ Donald R. Hughes, Jr.  
Donald R. Hughes, Jr.  
President and CEO

**FARMERS CAPITAL BANK CORPORATION**

By: /s/ Lloyd C. Hillard, Jr.  
Lloyd C. Hillard, Jr.  
President and CEO

**EXHIBIT "A"**

James E. Clouse  
Michael J. Crawford  
Dr. Evan K. Dicken  
Rickey D. Harp  
Lloyd C. Hillard, Jr.  
Richard A. Miles  
Thomas J. Munninghoff  
Dr. William C. Nash  
David R. O'Bryan  
Terry N. Patterson  
Ford B. Phares  
J. David Smith, Jr.  
Marvin E. Strong, Jr.  
Kenneth M. Sturgill  
Michael W. Sweeney

**EXHIBIT "B"**

James Barsotti  
Executive Vice President  
Chief Credit Officer

Allison R. Burkholder  
Executive Vice President  
Chief Operations Officer

Marilyn B. Ford  
Executive Vice President  
Chief Retail Banking Officer

James L. Grubbs  
Executive Vice President  
Chief Commercial Lending Officer

Kaye Hall  
Executive Vice President  
Chief Risk Officer

Mark A. Hampton  
Executive Vice President  
Chief Financial Officer

Rickey D. Harp  
Executive Vice President  
Chief Trust Officer

Lloyd C. Hillard, Jr.  
Chairman of the Board of Directors  
Chief Executive Officer

Carla Miles  
Executive Vice President  
Chief People Officer

Janelda R. Mitchell  
Senior Vice President  
Chief Marketing Officer

S. Ryan Newcomb  
Senior Vice President  
General Counsel  
Secretary

J. David Smith, Jr.  
President

**SECOND:** As to each of the constituent corporations, the designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on such Agreement and Plan of Merger are as follows:

<u>Name of Corporation</u>	<u>Designation of Voting Group</u>	<u>Number of Outstanding Shares</u>	<u>Number of Votes Entitled to be Cast</u>
United Bank & Trust Company	Common Stock (\$30.00 per share par value)	20,000	20,000
Citizens Bank of Northern Kentucky, Inc.	Common Stock (\$5.00 per share par value)	495,487	495,487
First Citizens Bank, Inc.	Common Stock (\$5.00 per share par value)	492,375	492,375
FCB Services, Inc.	Common Stock (no par value)	400	400
Farmers Bank & Capital Trust Company	Common Stock (\$6.25 per share par value)	160,000	160,000

**THIRD:** As to each of the constituent corporations, pursuant to a vote of the sole shareholder of each of the constituent corporations held by each constituent corporation on February 6, 2017, the total number of votes cast for and against such Agreement and Plan of Merger by each voting group entitled to vote separately thereon are as follows:

<u>Name of Corporation</u>	<u>Designation of Voting Group</u>	<u>Votes Cast For</u>	<u>Votes Cast Against</u>
United Bank & Trust Company	Common Stock (\$30.00 per share par value)	20,000	0
Citizens Bank of Northern Kentucky, Inc.	Common Stock (\$5.00 per share par value)	495,487	0



First Citizens Bank, Inc.	Common Stock (\$5.00 per share par value)	492,375	0
FCB Services, Inc.	Common Stock (no par value)	400	0
Farmers Bank & Capital Trust Company	Common Stock (\$6.25 per share par value)	160,000	0

**FOURTH:** The total number of undisputed votes cast for the Agreement and Plan of Merger by each voting group of each of the constituent corporations was sufficient for approval by that voting group.

**FIFTH:** The Merger effected hereby has received all requisite approvals from the Kentucky Department of Financial Institutions.

**SIXTH:** The Merger effected by the aforesaid Agreement and Plan of Merger shall become effective at **8:00 p.m., Eastern Standard Time, on February 17, 2017** after the date of the filing of these Articles of Merger with the Kentucky Secretary of State.

**SEVENTH:** As provided for in Section 1.6 of the aforesaid Agreement and Plan of Merger, at the effective time of the subject Merger Article 1 of the Amended and Restated Articles of Incorporation of Farmers Bank & Capital Trust Company shall be amended to provide that the name of the surviving corporation under the subject merger is changed to United Bank & Capital Trust Company.

**(Remainder of Page Left Intentionally Blank)**

**IN WITNESS WHEREOF**, the surviving corporation under the subject Merger,  
Farmers Bank & Capital Trust Company, has caused its name to be subscribed by and through its  
duly authorized officer this 14 day of February, 2017.

**FARMERS BANK & CAPITAL TRUST COMPANY**

By: Rickey D. Harp  
Rickey D. Harp